

1 SENATE BILL 14

2 **49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SPECIAL SESSION, 2009**

3 INTRODUCED BY

4 Cynthia Nava

5  
6  
7  
8  
9  
10 AN ACT

11 RELATING TO RESERVES; PROVIDING TRANSFER AUTHORITY FROM THE TAX  
12 STABILIZATION RESERVE AND THE OPERATING RESERVE TO THE GENERAL  
13 FUND TO ADDRESS THE FISCAL YEAR 2009 SHORTFALL; DECLARING AN  
14 EMERGENCY.

15  
16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. TRANSFER AUTHORITY--TAX STABILIZATION  
18 RESERVE.--

19 A. If revenue and other transfers to the general  
20 fund at the end of fiscal year 2009, after transfers provided  
21 for in Section 2 of this act, are not sufficient to meet  
22 appropriations, the governor, with state board of finance  
23 approval, may transfer to the appropriation account of the  
24 general fund the amount necessary to meet the year's  
25 obligations from the tax stabilization reserve in a total not

.179747.1

underscored material = new  
[bracketed material] = delete

underscoring material = new  
[bracketed material] = delete

1 to exceed one hundred fifteen million dollars (\$115,000,000).

2 B. The transfer in Subsection A of this section is  
3 contingent on a declaration by the governor that such  
4 expenditure from the tax stabilization reserve is necessary for  
5 the public peace, health and safety as provided in Paragraph  
6 (2) of Subsection C of Section 6-4-2.2 NMSA 1978.

7 Section 2. TRANSFER AUTHORITY--OPERATING RESERVE.--One  
8 hundred ten million dollars (\$110,000,000) is transferred from  
9 the operating reserve to the appropriation account of the  
10 general fund to meet fiscal year 2009 obligations.

11 Section 3. EMERGENCY.--It is necessary for the public  
12 peace, health and safety that this act take effect immediately.